

## LIMITED ACCESS AGREEMENT

### *(MICHIGAN APARTMENTS AND PLAZA )*

This Limited Access Agreement (this "**Agreement**") is entered into as of the 1<sup>st</sup> day of August, 2008 (the "**Effective Date**"), by and between AIMCO MICHIGAN APARTMENTS, LLC, having an address at 4582 South Ulster Street Parkway, Suite 1100, Denver, Colorado 80237 ("**Seller**") and GENNX HOUSING FUND VI, LLP and GENNX HOUSING FUND VII, LLP, having a principal address at 115 S. Lafayette Blvd., Suite 101, South Bend, IN 46601 ("**Potential Purchaser**"), with respect to the following:

A. Seller is the owner of that certain improved real property located in the County of Marion, State of Indiana, commonly referred to as Michigan Meadows Apartments and Michigan Plaza, having an address of 3800 West Michigan Street, Indianapolis, Indiana 46222, and 3801-3823 West Michigan Street, Indianapolis, Indiana 46222, respectively (collectively, the "**Property**").

B. Seller and Potential Purchaser are negotiating to enter into one or more purchase and sale agreements (the "**Contracts**") for Seller to sell the Property to Potential Purchaser.

C. Potential Purchaser has requested that Seller permit Potential Purchaser to enter onto the Property for purposes of doing certain due diligence thereon while the Contracts are being negotiated.

D. Seller has agreed to permit Potential Purchaser to enter the Property but only on the terms and conditions set forth below.

NOW, THEREFORE, Seller and Potential Purchaser hereby agree as follows:

#### **1. Limited Access.**

(a) Limited Access Rights. Subject to the terms and conditions of this Agreement, Potential Purchaser and its agents, contractors, engineers, surveyors, attorneys, and employees (collectively, "**Consultants**") shall have the right, during the Limited Access Period (defined below), to enter onto the Property to perform the following:

(i) To conduct and make any and all customary studies, tests, examinations and inspections, or investigations (collectively, the "**Inspections**") of or concerning the Property (including without limitation, engineering and feasibility studies, evaluation of drainage and flood plain, soil tests for bearing capacity and percolation and surveys, including topographical surveys).

(ii) To confirm any and all matters which Potential Purchaser may reasonably desire to confirm with respect to the Property.

(iii) To ascertain and confirm the suitability of the Property for Potential Purchaser's intended use.

(iv) To review all Due Diligence Materials (as hereinafter defined), if any, with respect to the Property as delivered or made available by Seller to Potential Purchaser. Potential Purchaser agrees to immediately deliver (or certify in writing to Seller the destruction of) the foregoing Due Diligence Materials to Seller upon the termination of this Agreement.

(b) Restrictions. Potential Purchaser shall provide Seller (or Seller's designated representative) with reasonable advanced notice of any anticipated entry by Potential Purchaser or its Consultants onto the Property. Potential Purchaser shall obtain Seller's prior consent to any such entries, surveys, tests, investigations or other matters that are invasive on the Property, which consent shall not be unreasonably withheld. In addition, and notwithstanding anything in this Agreement to the contrary, Seller shall have the right, without limitation, to disapprove any and all entries, surveys, tests (including, without limitation, a Phase II environmental study of the Property), investigations and other matters that in Seller's reasonable judgment could result in any injury to the Property or breach of any contract, or expose Seller to any Losses or violation of applicable law, or otherwise adversely affect the Property or Seller's interest therein, which disapproval shall not be unreasonable. No consent by the Seller to any such activity shall be deemed to constitute a waiver by Seller or assumption of liability or risk by Seller. In all events, Potential Purchaser shall use best efforts to minimize disruption to tenants at the Property in connection with Potential Purchaser's or its Consultants' activities pursuant to this Agreement. Potential Purchaser hereby agrees to restore, at Potential Purchaser's sole cost and expense, the Property to the same condition existing immediately prior to Potential Purchaser's exercise of its rights pursuant to this Agreement, to the extent any change in the condition of the Property is caused by any action of Potential Purchaser or its Consultants in the exercise of Potential Purchaser's rights pursuant to this Agreement.

2. Due Diligence Materials. Within one (1) business day after the Effective Date, and to the extent the same exist and are in Seller's possession or reasonable control, Seller agrees to make the documents set forth on Schedule 2 (together with any other documents or information provided by Seller or its agents to Potential Purchaser with respect to the Property, the "Due Diligence Materials") available at the Property for review and copying by Potential Purchaser at Potential Purchaser's sole cost and expense. In the alternative, at Seller's option and within the foregoing time period, Seller may deliver some or all of the Due Diligence Materials to Potential Purchaser, or make the same available to Potential Purchaser on a secure web site (Potential Purchaser agrees that any item to be delivered by Seller under this Agreement shall be deemed delivered to the extent available to Potential Purchaser on such secured web site). To the extent that Potential Purchaser determines that any of the Due Diligence Materials have not been made available or delivered to Potential Purchaser pursuant to this Section 2, Potential Purchaser shall notify Seller and Seller shall use commercially reasonable efforts to deliver the same to Potential Purchaser within three (3) business days after such notification is received by Seller; provided, however, that under no circumstances will the Termination Date (as hereinafter defined) be extended, and Potential Purchaser's sole remedy will be to terminate this Agreement pursuant to Section 8.

In providing the Due Diligence Materials to Potential Purchaser, Seller makes no representation or warranty, express, written, oral, statutory, or implied and all such representations and warranties are expressly excluded and disclaimed. All Due Diligence Materials are provided for informational purposes only and shall be returned by Potential Purchaser to Seller (or the

destruction thereof shall be certified in writing by Potential Purchaser to Seller) if this Agreement is terminated for any reason or no reason at all. Recognizing that the Due Diligence Materials delivered or made available by Seller pursuant to this Agreement may not be complete or constitute all of such documents which are in Seller's possession or control, but are those that are readily and reasonably available to Seller, Potential Purchaser shall not in any way be entitled to rely upon the completeness or accuracy of the Due Diligence Materials and will instead in all instances rely exclusively on its own Inspections and Consultants with respect to all matters which it deems relevant to its decision to acquire, own and operate the Property.

3. **Indemnity by Potential Purchaser.** Potential Purchaser shall indemnify, hold harmless and, if requested by Seller (in Seller's sole discretion), defend (with counsel approved by Seller) Seller, together with Seller's affiliates, parent and subsidiary entities, successors, assigns, partners, managers, members, employees, officers, directors, trustees, shareholders, counsel, representatives, agents, property manager, regional property manager, and Apartment Investment and Management Company (collectively, including Seller, "**Seller's Indemnified Parties**"), from and against any and all damages, mechanics' liens, liabilities, losses, demands, actions, interest, penalties, causes of action, claims, costs and expenses (including reasonable attorneys' fees) (collectively, "**Losses**") arising from or related to Potential Purchaser's or its Consultants' entry onto the Property, and any Inspections or other matters performed by Potential Purchaser or its Consultants with respect to the Property during the term of this Agreement or otherwise. The provisions of this paragraph shall survive the termination of this Agreement, and if not so terminated shall survive the closing of the Contracts and delivery of one or more transfer deeds to Potential Purchaser.

4. **No Mechanics' Liens.** Potential Purchaser shall not permit any mechanics' or materialmen's liens or any other liens to attach to the Property by reason of the performance of any work or the purchase of any materials by Potential Purchaser or any other party in connection with any Inspections conducted by or for Potential Purchaser. Potential Purchaser shall give notice to Seller a reasonable time prior to entry onto the Property and shall permit Seller to have a representative present during all Inspections conducted at the Property. The provisions of this paragraph shall survive the termination of this Agreement, and if not so terminated shall survive the closing of the Contracts and delivery of one or more transfer deeds to Potential Purchaser.

5. **Confidentiality.** All information made available by Seller to Potential Purchaser in accordance with this Agreement or obtained by Potential Purchaser in the course of its Inspections shall be treated as confidential information by Potential Purchaser, and, prior to the purchase of the Property by Potential Purchaser, Potential Purchaser shall not divulge and shall use its best efforts to prevent its Consultants from divulging such information to any unrelated third parties, except (i) as required by law, (ii) to consummate the terms of this Agreement, or (iii) to Potential Purchaser's lenders, attorneys and accountants. Any information provided by Seller to Potential Purchaser under the terms of this Agreement is for informational purposes only. In providing such information to Potential Purchaser, Seller makes no representation or warranty, express, written, oral, statutory, or implied, and all such representations and warranties are hereby expressly excluded. Potential Purchaser shall not in any way be entitled to rely upon the accuracy of such information. The provisions of this paragraph shall survive the termination of this Agreement, and if not so terminated shall survive the closing of the Contracts and

delivery of one or more transfer deeds to Potential Purchaser. Notwithstanding anything in this Agreement to the contrary, Potential Purchaser agrees that the covenants, restrictions and agreements of Potential Purchaser contained in any confidentiality agreement executed by Potential Purchaser prior hereto shall survive the execution of this Agreement and shall not be superseded hereby.

6. **Insurance.** Potential Purchaser shall maintain and cause its Consultants to maintain (a) casualty insurance and comprehensive public liability insurance with coverages of not less than \$1,000,000.00 for injury or death to any one person and \$3,000,000.00 for injury or death to more than one person and \$500,000.00 with respect to property damage, by water or otherwise, and (b) worker's compensation insurance for all of their respective employees in accordance with the law of the state in which the Property is located. Potential Purchaser shall deliver proof of the insurance coverage required pursuant to this Agreement to Seller (in the form of a certificate of insurance) prior to Potential Purchaser's or its Consultants' entry onto the Property. The provisions of this paragraph shall survive the termination of this Agreement, and if not so terminated shall survive the closing of the Contracts and delivery of one or more transfer deeds to Potential Purchaser.

7. **Potential Purchaser Actions.** Potential Purchaser shall take all necessary actions and implement all protections necessary to ensure that all actions taken in connection with the Inspections or other matters performed by Potential Purchaser with respect to the Property, and all equipment, materials and substances generated, used or brought onto the Property pose no material threat to the safety of persons or the environment and cause no damage to the Property or other property of Seller or other persons.

8. **Termination.** This Agreement shall automatically terminate without further notice or execution of any documentation by Seller and/or Potential Purchaser if Seller and Potential Purchaser have not entered into one or more binding Contracts in form and substance satisfactory to both Seller and Potential Purchaser by the date that is seven (7) days after the Effective Date (the "**Termination Date**"). The term "**Limited Access Period**" shall mean the date commencing with the execution and delivery of this Agreement by Potential Purchaser and Seller and ending on the Termination Date. Notwithstanding the foregoing to the contrary, Seller or Potential Purchaser may terminate this Agreement at any time for any reason (or for no reason whatsoever) in such party's sole discretion by delivering written notice to the other party. If Seller and Potential Purchaser have entered into one or more Contracts prior to the Termination Date, then the provisions of this Agreement shall be merged with the provisions of the Contracts; provided, however, that in the event of any inconsistency between the terms of this Agreement and the Contracts, the terms of the Contracts shall prevail.

9. **No Additional Rights Granted.** Potential Purchaser acknowledges and agrees that Seller's execution of this Agreement shall in no way constitute a binding contract for the purchase of the Property or an obligation to enter into or to negotiate one or more Contracts, and no such agreement shall exist unless and until one or more Contracts have been executed by Seller and Potential Purchaser. Potential Purchaser acknowledges it has no interest in the Property whatsoever unless and until one or more Contracts are entered into between Seller and Potential Purchaser.

10. **Non-Assignability.** This Agreement may not be assigned without first obtaining the prior written approval of the non-assigning party.

11. **Governing Law.** This Agreement shall be governed by the laws of the State where the Property is located.

12. **Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall collectively constitute one Agreement.

13. **Time of The Essence.** It is expressly agreed by the parties hereto that time is of the essence with respect to this Agreement.

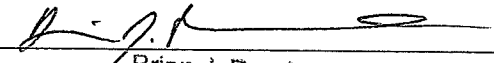
14. **Facsimile or E-mail Signatures.** This Agreement may be executed by facsimile or e-mail signatures which shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.

IN WITNESS WHEREOF, Seller and Potential Purchaser have entered into this Agreement as of the date written above.

**Seller:**

**AIMCO MICHIGAN APARTMENTS, LLC,**  
a Delaware limited liability company

By: AIMCO/BETHESDA HOLDINGS, INC.,  
a Delaware corporation,  
its member

By:   
Name: Brian J. Bornhorst  
Title: Vice President

**Potential Purchaser:**

**GenNx HOUSING FUND VI, LLP,**  
an Indiana limited liability partnership

By: Kevin Kravitz  
Name: KEVIN KRAVITZ  
Title: MANAGING PARTNER

**GenNx HOUSING FUND VII, LLP,**  
an Indiana limited liability partnership

By: Kevin Kravitz  
Name: KEVIN KRAVITZ  
Title: MANAGING PARTNER

## SCHEDULE 2

### LIST OF DUE DILIGENCE MATERIALS

***IN ALL INSTANCES, THE FOLLOWING DUE DILIGENCE MATERIALS WILL BE DELIVERED ONLY TO THE EXTENT THE SAME EXIST AND ARE IN SELLER'S POSSESSION OR REASONABLE CONTROL. ALL DELIVERIES ARE MADE SUBJECT TO THE PROVISIONS OF SECTIONS 1(a)(iv) AND 2 OF THE AGREEMENT.***

- (a) Seller's form of residential lease agreement used at the Property
- (b) the Rent Roll for the Property
- (c) all Property Contracts and any equipment leases
- (d) any Housing Assistance Program Voucher Contract(s)
- (e) any property locator or similar agreements (other than agreements with the Property Manager), if any, pertaining to the marketing and advertisement of the Property for leasing (and the payment of commissions in connection therewith)
- (f) all surveys, engineering studies, environmental reports, vapor monitoring results, termite inspections or warranties, to the extent available and in the possession or reasonable control of Seller (subject to Section 2), which relate to the Property and were prepared by third parties
- (g) any lead-based paint and evaluation reports
- (h) to the extent in the possession or reasonable control of Seller (subject to Section 2), ad valorem and personal property tax assessments and/or statements for the current and two (2) prior years, and the status of any pending appeals
- (i) current operating statements for the Property, and to the extent available and in the possession or reasonable control of Seller (subject to Section 2), for the three years prior to the year in which the Effective Date occurs
- (j) a summary of pending insurance claims and pending litigation relating to the Property, if any, which shall be prepared to Seller's knowledge and Seller makes no representations or warranties regarding the outcome of any such claims or litigation
- (k) a copy of all settlement agreements or judgments relating to any condition of the Property which has been the subject of litigation, including environmental, personal injury, property damage, and contract matters
- (l) to the extent available and in the possession or reasonable control of Seller (subject to Section 2), guaranties or warranties with respect to the roof of the Property, if any
- (m) to the extent available and in the possession or reasonable control of Seller (subject to Section 2), guaranties or warranties with respect to any other portion of the Property, if any
- (n) Seller's ACM plan, lead in water O&M, and other O&M plans, if any
- (o) copies of any certificates of occupancy and/or other permits, to the extent available and in the possession or reasonable control of Seller (subject to Section 2)
- (p) any agreements, plans, studies, reports or other documents pertaining to the presence of certain soil and groundwater contamination in, under or arising from the Property, including correspondence to and from the Indiana Department of Environmental Management or other governmental authority having jurisdiction over the Property
- (q) any deed, deed restriction, easement, lien or other recorded document, relating to the Property, and executed or received by Seller within three years prior to the Effective Date